



PRESS RELEASE

Federal Deposit Insurance Corporation • Each Depositor insured to at least \$250,000

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First Michigan Bank, Troy, Michigan, Assumes All of the Deposits of CF Bancorp, Port Huron, Michigan

CF Bancorp, Port Huron, Michigan, was closed today by the Michigan Office of Financial and Insurance Regulation, which appointed the Federal Deposit Insurance Corporation (FDIC) as receiver. To protect the depositors, the FDIC entered into a purchase and assumption agreement with First Michigan Bank, Troy, Michigan, to assume all of the deposits of CF Bancorp.

The 22 branches of CF Bancorp will reopen during normal business hours beginning Saturday as branches of First Michigan Bank. Depositors of CF Bancorp will automatically become depositors of First Michigan Bank. Deposits will continue to be insured by the FDIC, so there is no need for customers to change their banking relationship to retain their deposit insurance coverage. Customers should continue to use their former CF Bancorp branch until they receive notice from First Michigan Bank that it has completed systems changes to allow other First Michigan Bank branches to process their accounts as well.

This evening and over the weekend, depositors of CF Bancorp can access their money by writing checks or using ATM or debit cards. Checks drawn on the bank will continue to be processed. Loan customers should continue to make their payments as usual.

As of December 31, 2009, CF Bancorp had approximately \$1.65 billion in total assets and \$1.43 billion in total deposits. First Michigan Bank paid the FDIC a premium of 0.75 percent to assume all of the deposits of CF Bancorp. In addition to assuming all of the deposits, First Michigan Bank agreed to purchase approximately \$870 million of the failed bank's assets. The FDIC will retain the remaining assets for later disposition.



Congress created the Federal Deposit Insurance Corporation in 1933 to restore public confidence in the nation's banking system. It promotes the safety and soundness of these institutions by identifying, monitoring and addressing risks to which they are exposed. The FDIC receives no federal tax dollars — insured financial institutions fund its operations.

FDIC press releases and other information are available on the Internet at www.fdic.gov, by subscription electronically (go to www.fdic.gov/about/subscriptions/index.html) and may also be obtained through the FDIC's Public Information Center (877-275-3342 or 703-562-2200). PR-98-2010

The FDIC and First Michigan Bank entered into a loss-share transaction on \$808.1 million of CF Bancorp's assets. First Michigan Bank will share in the losses on the asset pools covered under the loss-share agreement. The loss-share transaction is projected to maximize returns on the assets covered by keeping them in the private sector. The transaction also is expected to minimize disruptions for loan customers. For more information on loss share, please visit: <http://www.fdic.gov/bank/individual/failed/lossshare/index.html>.

Customers who have questions about today's transaction can call the FDIC toll-free at 1-800-895-3212. The phone number will be operational this evening until 9:00 p.m., Eastern Daylight Time (EDT); on Saturday from 9:00 a.m. to 6:00 p.m., EDT; on Sunday from noon to 6:00 p.m. EDT; and thereafter from 8:00 a.m. to 8:00 p.m., EDT. Interested parties also can visit the FDIC's Web site at <http://www.fdic.gov/bank/individual/failed/cfbancorp.html>.

The FDIC estimates that the cost to the Deposit Insurance Fund (DIF) will be \$615.3 million. First Michigan Bank's acquisition of all the deposits was the "least costly" resolution for the FDIC's DIF compared to all alternatives. CF Bancorp is the 61st FDIC-insured institution to fail in the nation this year, and the second in Michigan. The last FDIC-insured institution closed in the state was Lakeside Community Bank, Sterling Heights, on April 16, 2010.
